

RECORDATION NO. 29663 FILED

FEB 25 '11 -12 00 PM

SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 25, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, effective as of December 27, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

| | |
|---------|--|
| Lessor: | Greenbrier Leasing Company LLC One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035 |
| Lessee: | Colorado & Wyoming Railway Company 2100 S. Freeway Pueblo, CO 81002 |

Section Chief
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A description of the railroad equipment covered by the enclosed document is:

100 gondola railcars: CW 5000 - CW 5099.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

COLORADO & WYOMING RAILWAY COMPANY ("LESSEE")

DATED: FEBRUARY 9, 2011
EFFECTIVE: DECEMBER 27, 2010

SCHEDULE NO. 1

DATED: FEBRUARY 9, 2011
EFFECTIVE: DECEMBER 27, 2010

Memorandum of Schedule No. 1 dated as of February 9, 2011, and effective as of December 27, 2010, to a Lease Agreement made and entered into as of February 9, 2011, and effective as of December 27, 2010, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Lessor") and Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) used 52-foot mill gondola railcars, bearing marks and numbers CW 5000 through CW 5099, inclusive.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR:

~~GREENBRIER LEASING COMPANY LLC~~

BY: 

NAME: _____

TITLE: President

LESSEE:

COLORADO & WYOMING RAILWAY COMPANY

BY: 

NAME: David R. Morrow II

TITLE: COO & GM

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LESSOR:

GREENBRIER LEASING COMPANY LLC

BY: 

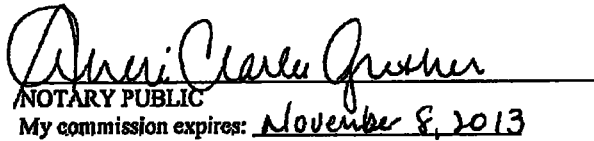
NAME: Larry Stanley

TITLE: Vice President

DATE: 2/24/2011

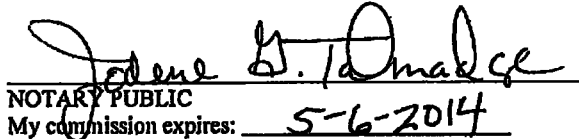
)
) ss.
)

)



STATE OF COLORADO)
COUNTY OF PUEBLO) ss.

On this 23rd day of February, 2011, before me personally appeared DAVID R. MARROW, to me personally known, who being by me duly sworn, says that s/he is the COO + General Manager of Colorado & Wyoming Railway Company and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 2/25/11



Robert W. Alvord